

WASHINGTON POST

16 January 1987

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The Policy Bazaar

The unending revelations of Iran-Contra-Brunei-Israel-gate suggest that the Reagan administration has been running its diplomacy and national security planning on the principles of the junk bond market.

By whatever name, this exercise turns out to have been a field day for policy salesmen and middlemen out to acquire real assets today on the cheap in return for promises of a bigger payoff down the road for everybody else.

You get the feeling that you could pull on the loose ends dangling from this story until the cows come home or, more appropriately, until the chickens come home to roost and still not exhaust the puzzle's intricacies. Three loose ends for tugging on this snowy Paris day:

1. The too-good-to-check syndrome:

An inside joke at The Washington Post's daily Page One story conference involves particularly juicy but not terribly consequential stories. "It's too good to check," a senior editor will say with a laugh—communicating to the originating editor that the story sounds good but fragile, and must be checked within an inch of its life.

Israel's original version of how it came to be involved in this mess seemed to echo that joke's unexamined premise. Officials told Israeli newsmen that Michael Ledeen, a consultant to the National Security Council, had asked for their help in getting the hostages out, and they immediately turned their hand to helping out their friend Mike and Uncle Sam.

Under the pressure of further disclosures in Washington, former prime minister Shimon Peres now says that the Israelis subsequently checked with "higher authority" in Washington.

When the story first broke, I asked a British friend who knows how Margaret Thatcher's mind works if Britain would have undertaken such a mission.

"Only if the request came directly to her from the president, and only if it were fully explained by him," my friend answered. "The damage that could be done to the relationship in the event of disclosure would have been too severe for her to do otherwise."

My guess is that Peres is leveling. Knowing Ledeen's role, the Israelis would have sought specific clearance from Vice President Bush, if not from Reagan himself, before proceeding.

Bush, a former CIA director and U.N. ambassador, would have been the

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logical candidate to oversee this and many of the other covert operations that were run out of the White House. His role continues to be the most tantalizing loose end.

2. The Saudi connection:

This year's Christmas card, the 11th annual reminder from Adnan Khashoggi of the one time we met, arrived a few days late. Adnan probably has a lot of other things on his mind at the moment.

Back in 1975, he was busily protecting two Saudi generals by claiming that he had solicited a bribe in their name from Lockheed but actually pocketed the money himself.

It is worth asking what Khashoggi brought to this deal. One thing was familiarity with CIA involvement in arms transfers. Probably more important was an aura of official Saudi participation that could be as easily denied, if necessary, as was the relaying of a bribe.

It is possible that there are backers for Khashoggi in Saudi Arabia who hoped to use the deal to take out separate secret insurance policies with Saudi Arabia's two proclaimed enemies, Iran and Israel, and to ingratiate the kingdom with a singularly unhelpful American administration. Khashoggi would be deniable in failure, claimable in success.

3. The Brunei connection:

George Shultz says he has no idea what happened to the \$10 million that he got the sultan of Brunei to cough up for the contras. It seems to have gone into the Oliver North-William Casey Geneva Charity for Needy Guerrillas of the World, and disappeared.

The sultan's previously unknown interest in Central America need not detain us long. What may be of more import is his well-known interest in the Cambodian resistance groups fighting the Vietnamese. If \$10 million would help keep Washington involved in Southeast Asia's most vital conflict, it would have been an easy investment for the sultan—particularly if part of it came back to the Cambodians through the CIA slush fund.

That's the problem with loose ends. Look at them long enough and you see the craziest patterns beginning to form. You could even start telling yourself the fact that a former White House official had significant financial dealings with Brunei, Saudi Arabia and South Korea (which has been particularly active in selling arms to Iran) at the time this was all being put together could be important. Crazy, *non?*